

## STATEMENT OF PURPOSE

### RS20296

This legislation revises the term length (5 years to 2 years) for the Urban Renewal Board member and limits the number of terms to four.

It establishes that a revenue allocation area cannot be expanded by boundary or duration.

It limits the Urban Renewal Plan to 20 years.

It prohibits agricultural land from being included in a revenue allocation area, without consent of owner.

It establishes a policy to review accumulated funds that are not specifically designated for obligations. After a review by the Urban Renewal Board, the matter is submitted to the sponsoring governmental agency for review and consideration of returning funds to the taxing districts on a pro rata basis.

### FISCAL NOTE

There is no fiscal impact on the general fund, but it may result in positive impact to local taxing districts.

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